



A.P. Møller - Mærsk A/S

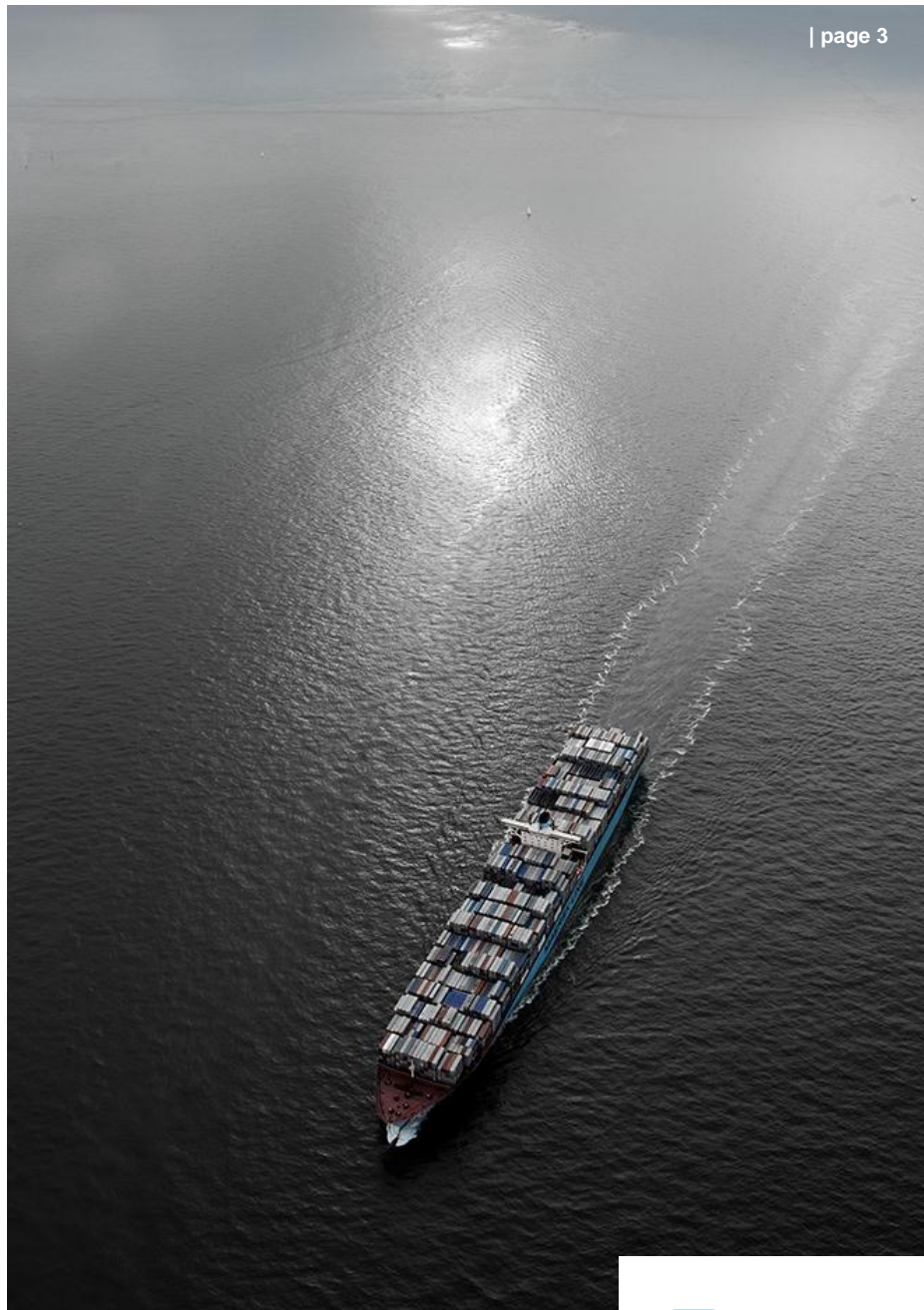
September 2014

Forward-looking statements

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond A.P. Møller - Mærsk A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation.

Agenda

- 1 **History and Group overview**
- 2 Business segments
- 3 Financial review and strategy
- 4 Funding strategy











The Maersk Group at a glance

- Diversified global conglomerate with activities focused in energy and transportation
- Established 1904: 100+ years of financial strength
- Headquartered in Copenhagen, Denmark
- 2013 FY revenues USD 47.4bn, EBITDA USD 11.4bn
- Market cap of USD 54.3bn – 30 June 2014
- Approximately 89,000 employees in around 135 countries
- Long term credit ratings of BBB+ and Baa1 from S&P and Moody's, respectively, both stable
- Stable and consistent ownership structure
- Strategic focus on:
 - Maersk Line
 - Maersk Oil
 - APM Terminals
 - Maersk Drilling
 - APM Shipping Services



The Maersk Group at a glance

Five world-class business units

	Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	APM Shipping Services	
					    Maersk Supply Service Maersk Tankers Damco SVITZER	
Market position	#1 Global container liner by TEU capacity	Mid sized independent E&P company	#3 Global terminal operator by equity throughput	Leading provider of high-end offshore drilling services		
2013 NOPAT ¹	\$1,510m	\$1,046m	\$770m	\$528m	-\$85m ²	

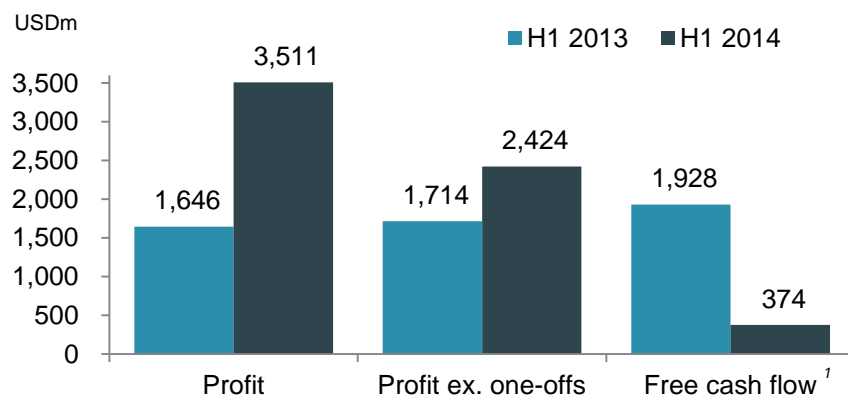
Investments: 20% ownership in Danske Bank, 19% ownership in Dansk Supermarked Group, Other businesses

¹ Net operating profit/loss after tax

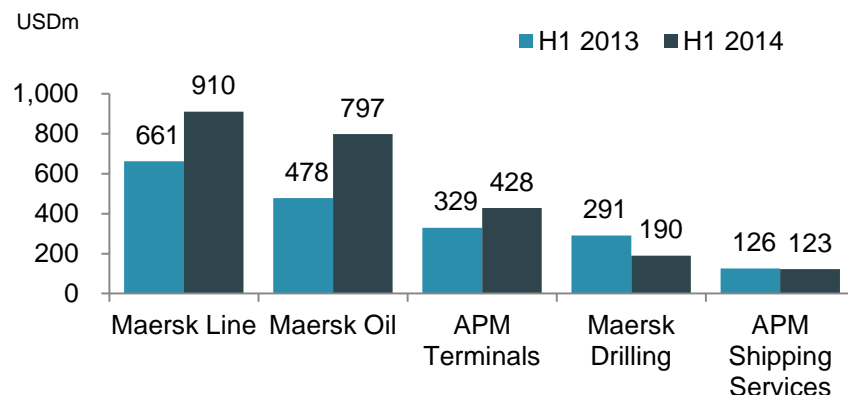
² Excluding Esvagt, which has been transferred from Maersk Supply Service to Other businesses as of 1 January 2014

Group financial highlights H1 2014

Group financial highlights



Underlying profit by activity²



Group financial highlights

- The Group reported a profit of USD 3.5bn (USD 1.6bn) and ROIC of 14.3% (7.7%) in H1 2014
- Reported result positively impacted by USD 2.8bn gain from sale of Dansk Supermarked Group, partly offset by USD 1.7bn impairment on Brazilian oil assets
- Profit excluding one-offs increased by 42% to USD 2.4bn (USD 1.7bn), mainly driven by improved results in Maersk Line, Maersk Oil and APM Terminals
- Free cash flow generation of USD 374m (USD 1.9bn) as operational cash flow declined to USD 3.6bn (USD 4.4bn) and net capex increased to USD 3.2bn (USD 2.5bn)
- Net interest bearing debt decreased to USD 9.5bn (USD 11.6bn at year-end 2013), largely explained by DSG cash deposit*

¹ Defined as Cash flow from operating activities minus cash flow used for capital expenditure

² Excluding gains, impairments and other one-offs

* After 30 June this is classified as sales proceeds

Focus on performance

Breakdown of ROIC by business

Business	Invested capital (USDm)	ROIC % Q2 2014*	ROIC % Q2 2013*	ROIC % FY 2013
Group	51,941	18.6%**	7.4%	8.2%
Maersk Line	20,176	10.8%	8.5%	7.4%
Maersk Oil	5,007	-96.6%***	15.4%	16.2%
APM Terminals	6,384	14.2%	12.8%	13.5%
Maersk Drilling	6,695	7.2%	12.6%	10.8%
APM Shipping Services	5,440	2.1%	-11.5%	-1.3%
<i>Maersk Supply Service</i>	1,662	7.8%	9.8%	10.7%
<i>Maersk Tankers</i>	1,754	-0.5%	-34.3%	-10.4%
<i>Damco</i>	514	-25.8%	-6.4%	-22.0%
<i>SVITZER</i>	1,510	8.5%	10.8%	10.8%
Other Businesses	6,878	10.3%	9.3%	6.2%

The Group has the ambition to deliver a ROIC > 10%

*ROIC annualised

**incl. USD 2.8bn divestment gain from Dansk Supermarked Group and USD 1.7bn impairment in Maersk Oil

***incl. USD 1.7bn impairment of oil assets in Brazil

Group outlook for 2014

The Group still expects a result for 2014 significantly above the 2013 result of USD 3.8bn. The underlying result is now expected to be around USD 4.5bn, an upgrade from previous expectation of around USD 4.0bn (USD 3.6bn) when excluding discontinued operations, impairment losses and divestment gains.

Gross cash flow used for capital expenditure (excluding discontinued operations) is still expected to be around USD 10bn (USD 6.3bn) and cash flow from operating activities is still expected to develop in line with the result.

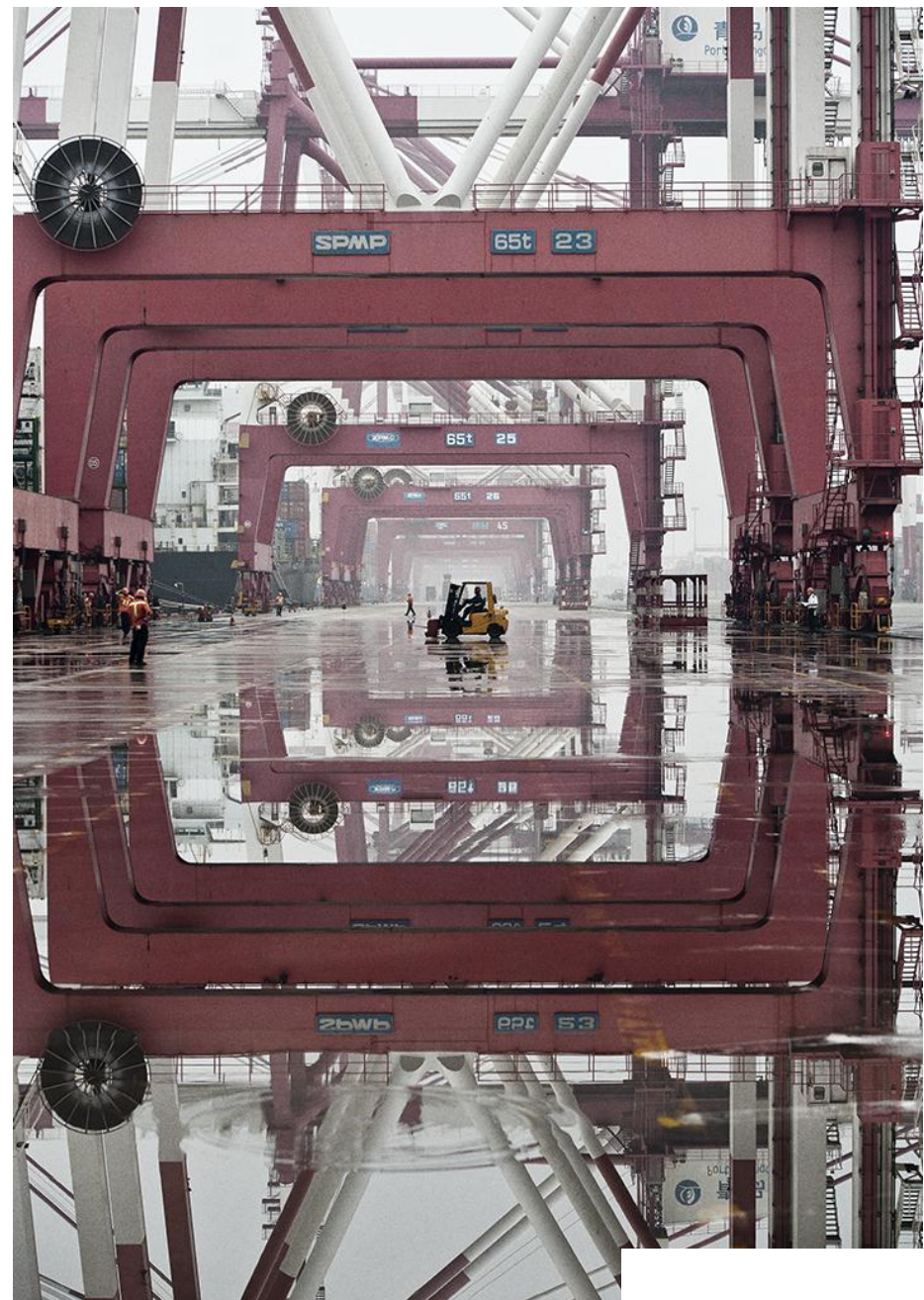
Sensitivities for 2014

Factors	Change	Effect on the Group's profit rest of year
Oil price for Maersk Oil	+ / - 10 USD/barrel	+ / - USD 0.1bn
Bunker price	+ / - 100 USD/tonne	- / + USD 0.1bn
Container freight rate	+ / - 100 USD/FFE	+ / - USD 0.5bn
Container freight volume	+ / - 100,000 FFE	+ / - USD 0.2bn

The Group's outlook for 2014 is subject to considerable uncertainty, not least due to developments in the global economy, the container rates and the oil price. The Group's expected result depends on a number of factors. Based on the expected earnings level and all other things being equal, the sensitivities for four key value drivers are listed in the table above

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Business description: Maersk Line

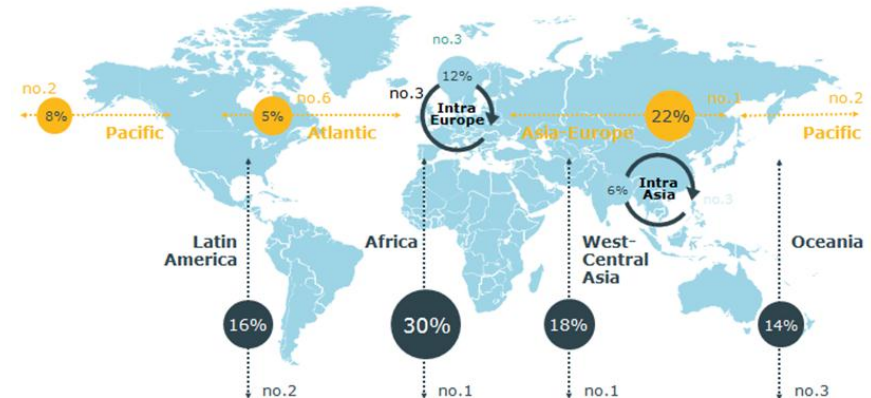
Maersk Line - highlights

- Maersk Line is the Group's largest business unit in terms of revenue and the world's leading container shipping company
- Maersk Line's brands operate a capacity of 2.7 million TEU by H1 2014
 - 271 container and 5 multipurpose vessels owned (1.6m TEU)
 - 306 container and 5 multipurpose vessels chartered (1.1m TEU)
- Maersk Line had a leading 14.5% share of global TEU capacity ahead of MSC and CMA CGM
- New fleet – efficient on fuel and reduced environmental impact
- Target to grow with the market on a self-funded basis and to achieve EBIT margin 5%-points above peers

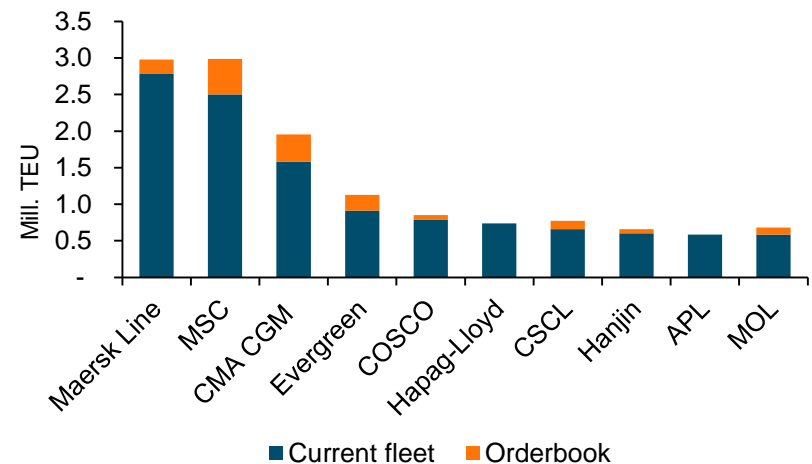
Our brands



Maersk Line capacity market share by trade



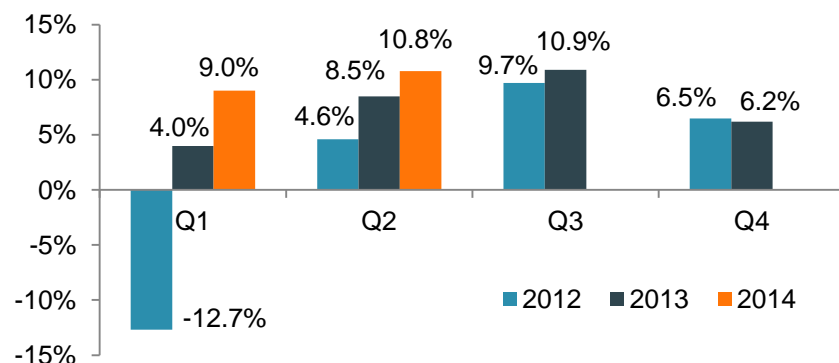
Operated fleet capacity



Maersk Line

(USD million)	H1 2014	H1 2013	Change	FY 2013
Revenue	13,365	12,964	3.1%	26,196
EBITDA	1,886	1,551	21.6%	3,313
NOPAT	1,001	643	55.7%	1,510
Operating cash flow	1,583	1,552	2.0%	3,732
Volume (FFE '000)	4,639	4,338	6.9%	8,839
Rate (USD/FFE)	2,631	2,691	-2.2%	2,674
Bunker (USD/tonne)	580	608	-4.6%	595
ROIC (%)	9.9	6.2	+3.7	7.4

ROIC stabilised at a higher level



Highlights H1 2014

- Fleet capacity increased in line with market growth by 4.7% vs Q2 2013
- In H1 2014, unit costs declined by 6.7% compared to H1 2013, driven by network efficiencies and operational cost savings
- Entered into a ten-year vessel sharing agreement (VSA) with Mediterranean Shipping Company (MSC) with the intention to start operation in early 2015, pending regulatory approval

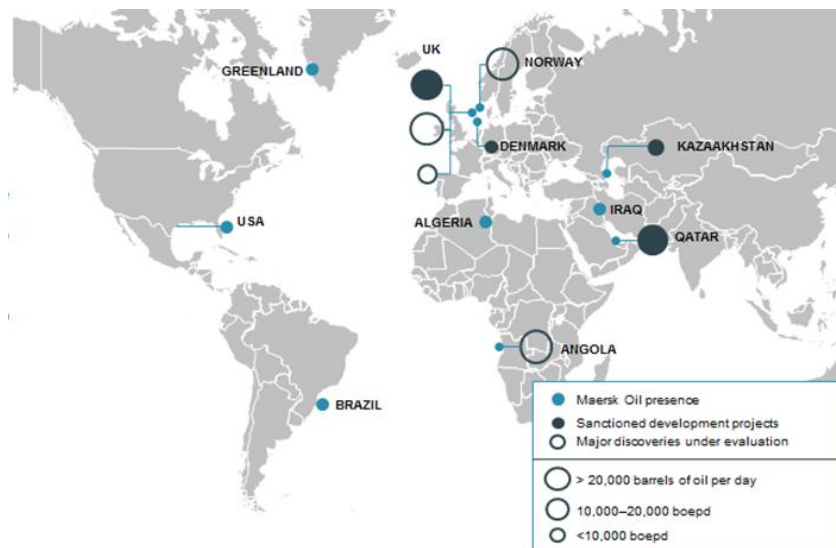
2014 outlook:

Maersk Line revises its expected result from being above 2013 (USD 1.5bn) to being significantly above the 2013 result following a strong financial performance in the first half of 2014. The global demand is still expected to grow by 4-5%

Business description: Maersk Oil

Maersk Oil - highlights

- Maersk Oil is a midsize international oil and gas company and ranks among the world's top independent oil and gas companies with an entitlement production of 245,000 boepd in H1 2014
- Production in 6 countries, exploration portfolio in 11 countries
- Reserves and resources (2P and 2C) of 1,473 million boe with proved and probable reserves (2P) of 599 million boe at end-2013
- Target production of 400,000 boepd by 2020, subject to delivering 10% ROIC



1 FDP2012 is ramping-up and aims at optimising recovery and maintaining a stable production plateau around 300,000 boepd; Maersk Oil's approximate production share is 100,000 boepd.

2 Equity 20% of Block PL501. Unitisation with PL265 and PL502 is being prepared

3 Estimates based on concept selection in February 2014 for phase 1 Capex and for the entitlement of full field production plateau

Maersk Oil's key projects

Sanctioned development projects

Project (Country)	First Production	Working Interest	Plateau Production (Entitlement, boepd)
Al Shaheen FDP 2012 (Qatar)	2013	100%	100,000 ¹
Golden Eagle (UK)	2014	32%	20,000
Jack I (USA)	2014	25%	8,000
Tyra SE (Denmark)	2015	31%	4,000
Flyndre & Cawdor (UK/Norway)	2016	73.7% & 60.6%	8,000

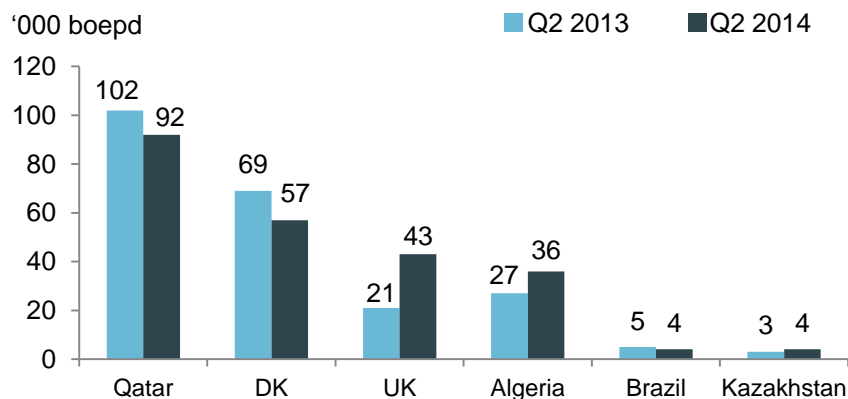
Major discoveries under evaluation

Project (Country)	First Production Estimate	Working Interest	Plateau Production Estimate (Entitlement, boepd)
Chissonga (Angola)	TBD	65%	TBD
Johan Sverdrup (Norway)	End 2019	20% ²	50-70,000 ³
Culzean (UK)	2019	49.99%	30-45,000
Buckskin (USA)	2019	20%	TBD

Maersk Oil

(USD million)	H1 2014	H1 2013	Change	FY 2013
Revenue	4,720	4,440	6.3%	9,142
Exploration costs	345	615	-43.9%	1,149
EBITDA	2,980	2,819	5.7%	5,760
NOPAT	-1,051	595	NA	1,046
Operating cash flow	1,452	1,872	-22.4%	3,246
Prod. (boepd '000)	245	232	5.6%	235
Brent (USD per barrel)	109	107	1.9%	109
ROIC (%)	-34.2	18.0	NA	16.2

Maersk Oil's entitlement share of production



Highlights H1 2014

- Maersk Oil delivered a loss of USD 1,051m (2013: profit of USD 595m), driven by a USD 1.7bn impairment on assets in Brazil
- H1 production increased by 6% to 245,000 (232,000) boepd
- Exploration costs decreased to USD 345m in H1 2014 from USD 615m in H1 2013 due to lower activity level
- Progress on all major projects in line with expectations

2014 outlook:

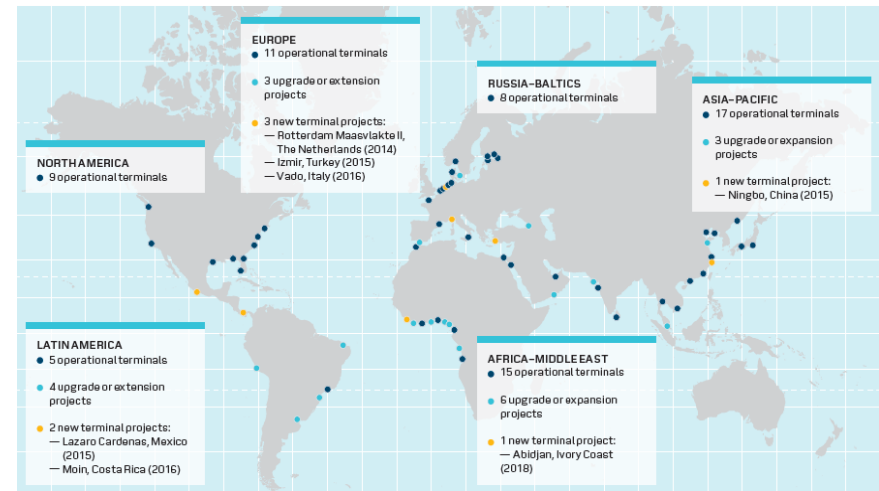
Maersk Oil now expects a loss at a level of USD 0.7bn for the full year 2014 including the USD 1.7bn asset impairment in Brazil. The expectation for the underlying result is revised upwards to be in line with 2013 (USD 1.0bn) versus previous expectations which were below the 2013 result. This is based on an average oil price for the year of USD 108 per barrel (previous expectation was USD 104 per barrel). Maersk Oil's entitlement production is still expected to be above 240,000 boepd. As previously guided, this is expected to be highest in Q1 and Q4 and impacted by extensive planned maintenance activities in Q2 and Q3. Exploration costs are expected to be below USD 1.0bn for the full year

Business description: APM Terminals

Highlights

- APM Terminals' core expertise is in the development, construction and operation of port and cargo inland services
- World's only truly global container terminal operator
- Serving more than 60 shipping companies
- 66 operating terminals and 165 inland operations with an overall presence in 68 countries, spanning 5 continents
- #3 ranking globally based on equity-weighted throughput
- Competitors include PSA International (#1), Hutchison Port (#2) and DP World (#4)*

Global terminal network



APM Terminals	Number of terminals	Number of new projects	Average remaining concession length in years*
Europe, Russia and Baltics	19	3	30
Americas	14	2	17
Asia	17	1	26
Africa Middle East	16	1	19
Total	66	7	24

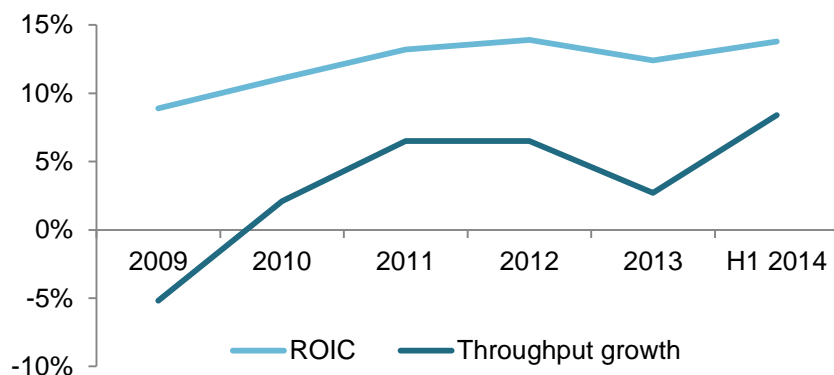
APM Terminals

(USD million)	H1 2014	H1 2013	Change	FY 2013
Revenue	2,222	2,108	5.4%	4,332
EBITDA	525	419	25.3%	892
Associated companies – share of profit/loss	45	37	21.6%	68
Joint ventures – share of profit/loss	47	48	-2.1%	93
NOPAT	438	345	27.0%	770
Operating cash flow	497	483	2.9%	923
Throughput (TEU m)	19.2	17.7	8.5%	36.3
ROIC (%)	14.1	12.4	1.7	13.5

Highlights H1 2014

- Volume grew by 8% driven by terminals becoming fully operational and additions to the portfolio (2% impact), ahead of 5% global market growth
- More than 80% of EBITDA generated in growth markets, where 41/66 terminals are located

Volume growth and underlying ROIC* development



*excl. one-offs

2014 outlook:

APM Terminals now expects an underlying result above 2013 (USD 708m). The previous expectation was a reported result above 2013 (USD 770m)

Business description: Maersk Drilling

Highlights

- Maersk Drilling is a leading global operator of high-technology drilling rigs and provides offshore drilling services to oil and gas companies
- Maersk Drilling's fleet is one of the youngest and most advanced in the world, and consists of premium, harsh and ultra-harsh environment assets
- Growing in the ultra deepwater segment
- Market leader in the Norwegian jack-up market with 7 rigs
- Maersk Drilling had five rigs under construction by H1 2014:
 - Two ultra deepwater drillships, to be delivered in H2 2014
 - Three ultra-harsh environment jack-ups to be delivered in 2014, 2015 and 2016 respectively

Maersk Drilling fleet

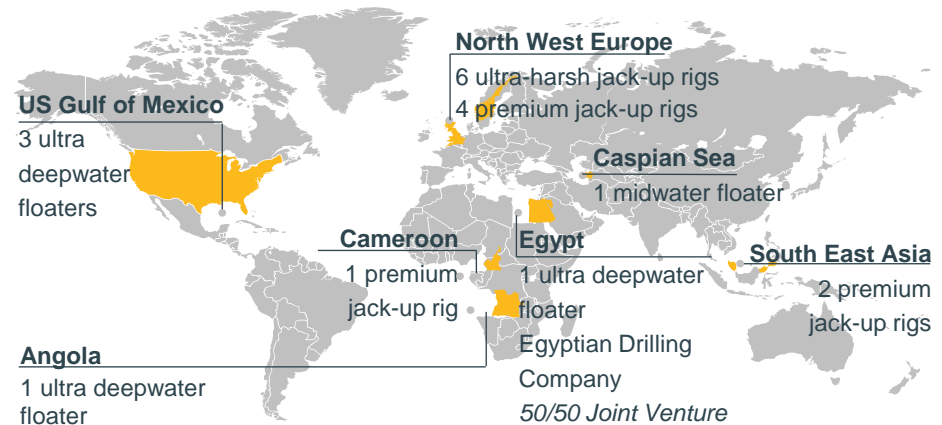
Existing fleet*

Jack-up rigs	13
Semi-submersibles	4
Drillships	1
Drilling barges**	10
Total	28

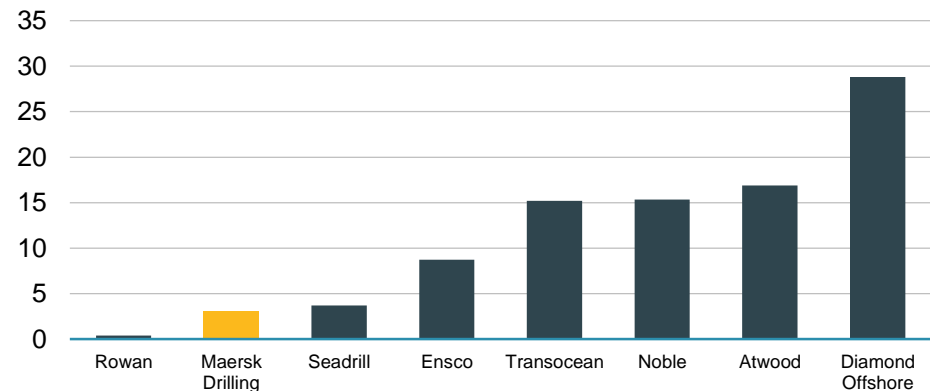
* As per 30 June 2014

** Maersk Drilling has in September 2014 entered into an agreement to divest the ten drilling barges in Venezuela

Maersk Drilling fleet



Maersk Drilling deepwater fleet average age



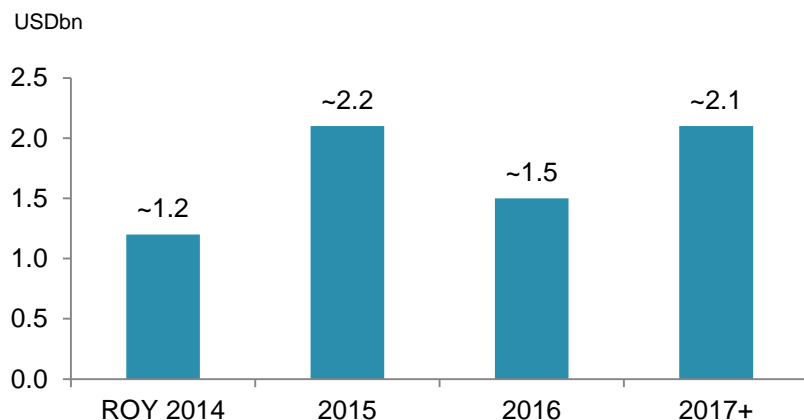
Maersk Drilling

(USD million)	H1 2014	H1 2013	Change	FY 2013
Revenue	942	992	-5.0%	1,972
EBITDA	390	461	-15.4%	863
NOPAT	233	296	-21.3%	528
Operating cash flow	252	405	-37.8%	775
ROIC (%)	7.6	12.8	-5.2	10.8

Highlights H1 2014

- NOPAT decreased to USD 233m (2013: USD 296m), driven by planned yard stays and start-up costs for new rigs
- Operational uptime remained stable at 97%
- Revenue backlog increased to USD 7.0bn (2013: USD 6.6bn)
- Five rigs currently under construction
- Maersk Drilling took delivery of the second ultra deepwater drillship in a series of four in Q2

Revenue backlog end Q2 2014



2014 outlook:

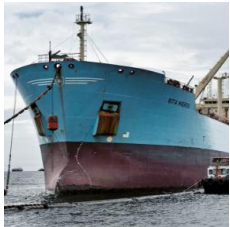
Maersk Drilling still expects a result below 2013 (USD 528m) due to planned yard stays and high costs associated with training and start-up of operation of six new rigs

Business description: APM Shipping Services



Maersk Supply Service

- Maersk Supply Service provides global service to the offshore industry
- Anchor handling, towage of drilling rigs and platforms, with a special focus on high-end operations i.e. larger and more technically capable vessels
- Maersk Supply Service operates a fleet of approximately 60 vessels, with six newbuilds coming in 2014-2016



Maersk Tankers

- Maersk Tankers owns and operates a fleet of about 130 product tankers – one of the largest fleets in the world
- Focused on shipping of refined oil products
- Six newbuilds to be delivered in 2016-2017



Damco

- Damco is one of the world's leading providers of freight forwarding and supply chain management services
- Damco operates in more than 90 countries worldwide



SVITZER

- SVITZER is a global market leader within towage, salvage and emergency response
- Operates a fleet of about 375 vessels in more than 100 locations globally
- 13 newbuilds on order to be delivered 2014-2016

H1 2014 (USDm)



Revenue	351
EBITDA	131
NOPAT	57



Revenue	623
EBITDA	96
NOPAT	26



Revenue	1,534
EBITDA	-18
NOPAT	-42



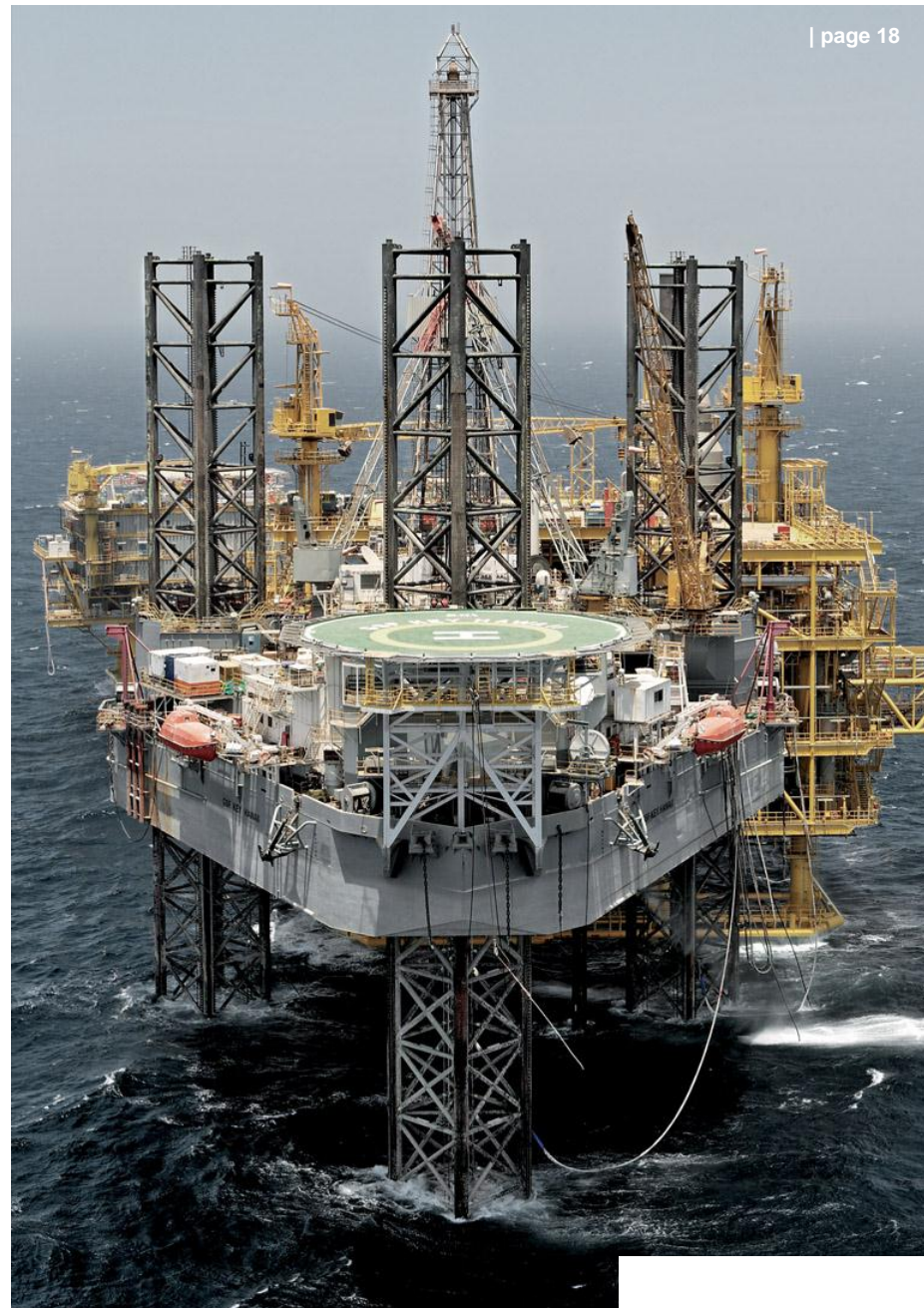
Revenue	429
EBITDA	99
NOPAT	65

APM Shipping Services, total

Revenue	2,935
EBITDA	309
NOPAT	105

Agenda

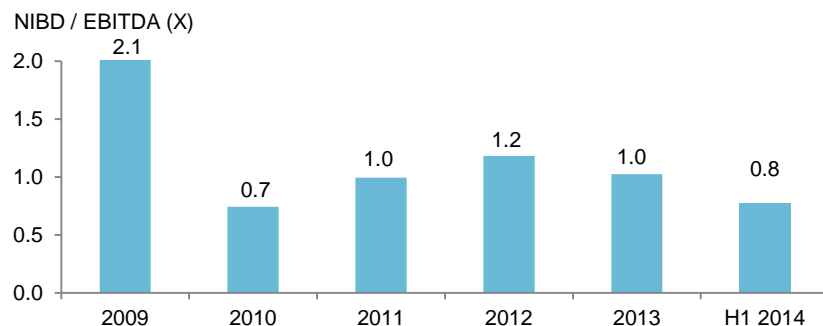
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A strong financial framework

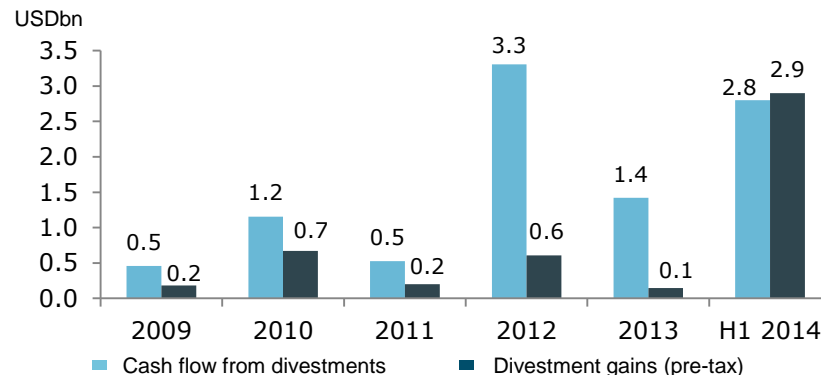
Well capitalised position

Moderate levels of leverage illustrative of conservative capital structure

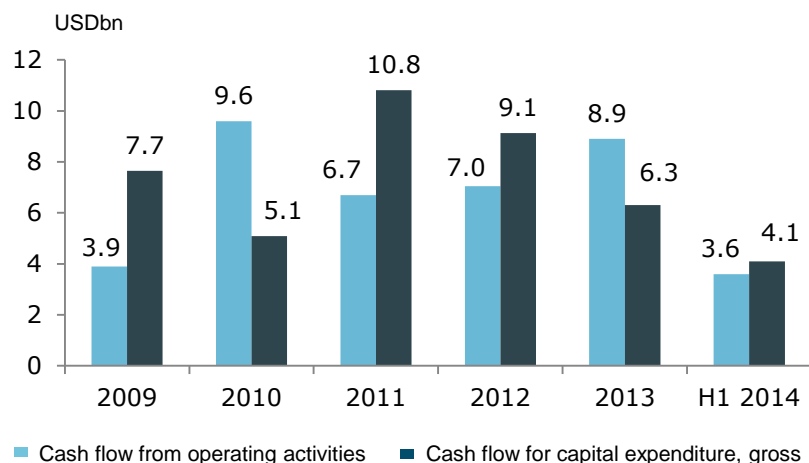


Active portfolio management

Cash flow from divestments has been USD 9.7bn with divestment gains of USD 4.7bn pre-tax 2009 to H1 2014

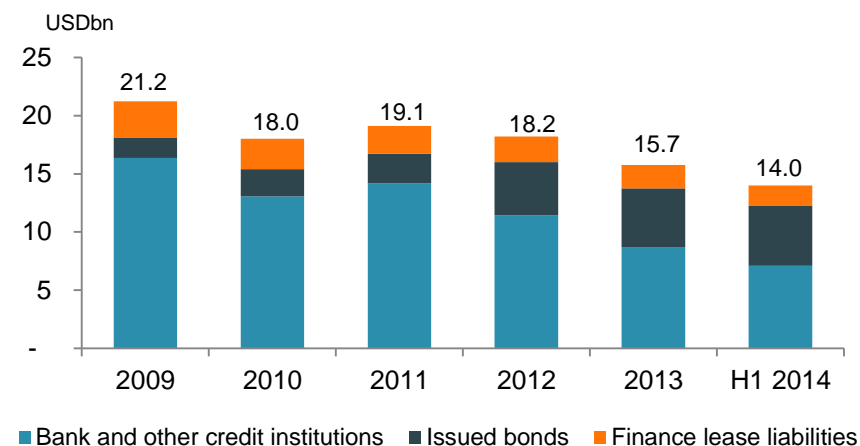


Investment in growth



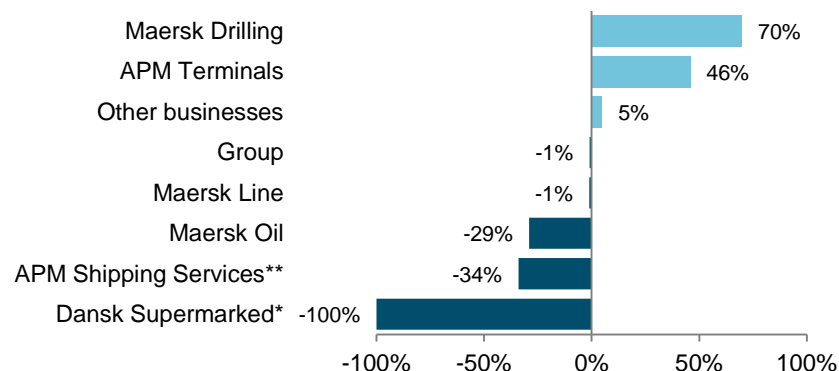
Proven ability to reduce debt¹

USD ~7bn reduction since 2009



Capital allocation in line with strategy

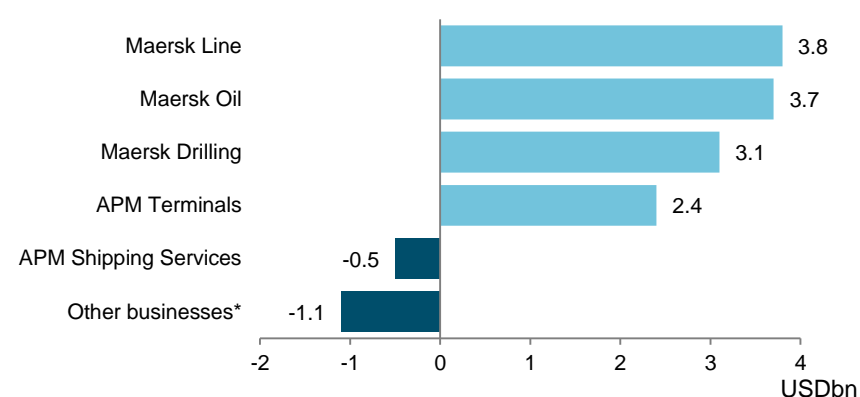
Development in invested capital since H1 2012



*Discontinued operations

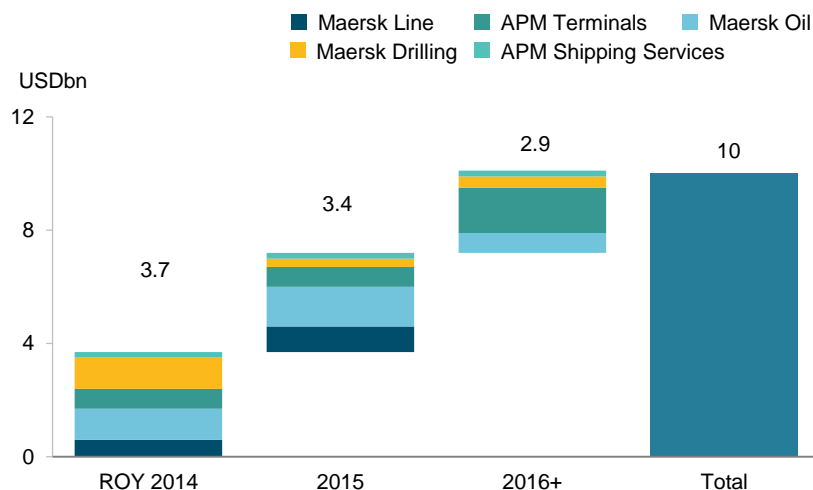
**ESVAGT moved from Maersk Supply Service to Other businesses

Net capital expenditure H1 2012 to H1 2014



* Excludes Dansk Supermarked Group

Capital commitments H1 2014



Our portfolio strategy towards 2018¹

- At least 75% of the invested capital is within Maersk Line, Maersk Oil, APM Terminals and Maersk Drilling
- Maersk Line's share of the Group's invested capital is likely to be reduced towards a 25-30% range
- Maersk Oil, APM Terminals and Maersk Drilling's combined share of the invested capital expected to increase towards a 45-50% range
- Growing the business by 30%²

¹ Baseline Q2 2012

² Adjusted for divestment of Dansk Supermarked Group and impairment in Maersk Oil

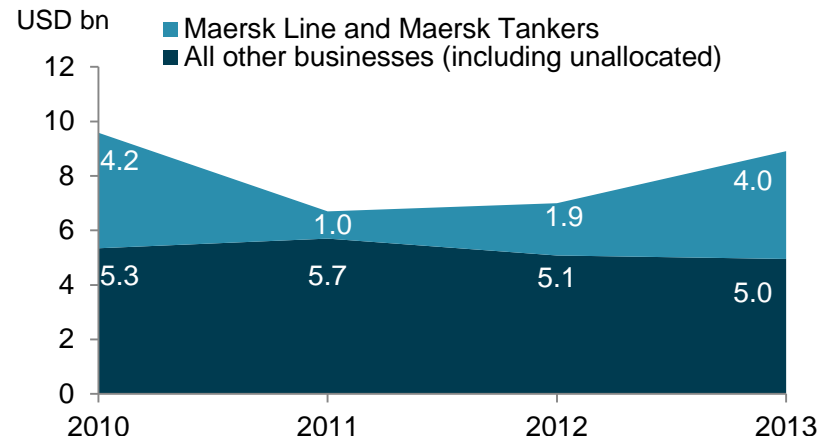
Diversified portfolio reduces volatility

Diversified core businesses with limited correlation*

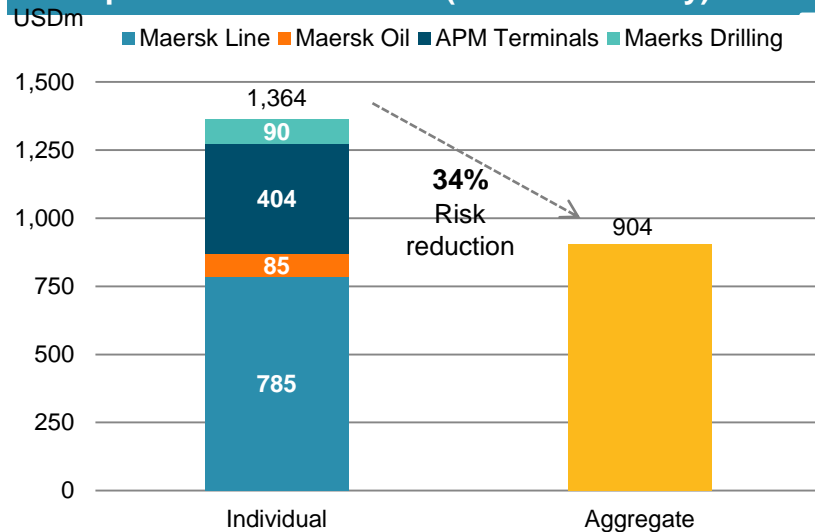
	Maersk Line	APM Terminals	Maersk Oil	Maersk Drilling
Maersk Line	100%	-6%	5%	-13%
APM Terminals	-6%	100%	0%	11%
Maersk Oil	5%	0%	100%	23%
Maersk Drilling	-13%	11%	23%	100%

*Based on the results of the four business units over 25 quarters from 2007 to 2013

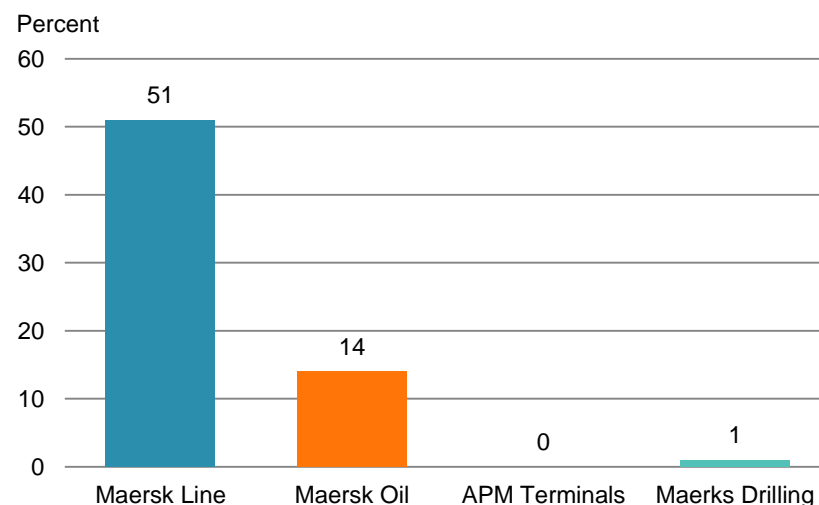
Steady cash flow generation



Impact of diversification (NOPAT volatility)



Marginal contribution to risk**



**The marginal risk contribution is the contribution by a particular business unit to the overall volatility in the Group's results.

Strategy and targets



Maersk Line

Self-funded
EBIT 5%-points > peers
Grow with market

2014



Maersk Oil

400,000 boepd
ROIC at least 10%
during rebuild

2020



APM Terminals

USD 1bn NOPAT
Global leader

2016



Maersk Drilling

USD 1bn NOPAT
Significant position in
ultra-harsh and
ultra-deep seg.

2018



APM Shipping Services*

USD 0.5bn NOPAT
Self-funded

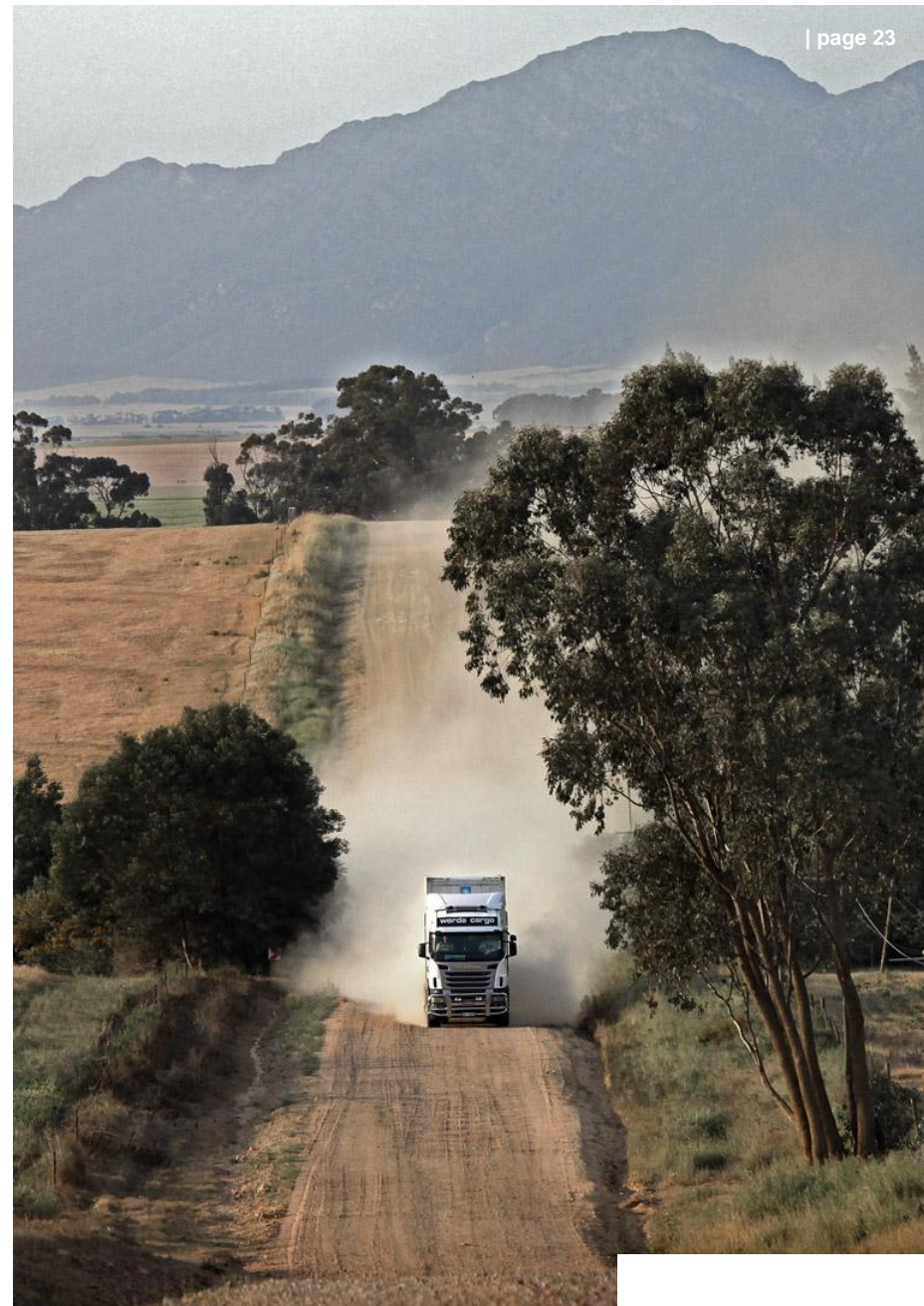
2016

Investments: Danske Bank, Dansk Supermarked Group, Høegh Autoliners, Other

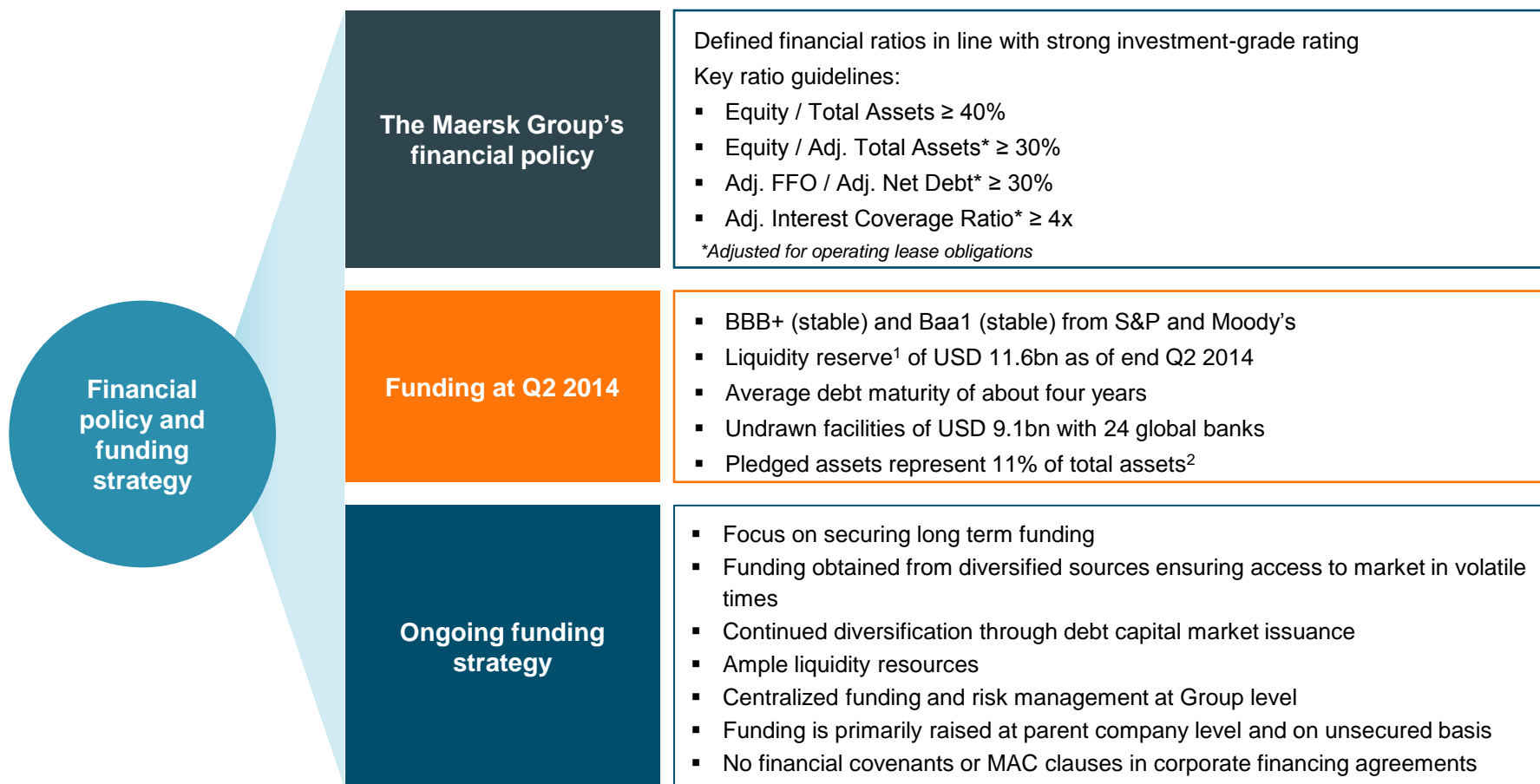
*Maersk Tankers, Maersk Supply Service, Damco and SVITZER

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Financial policy and funding strategy

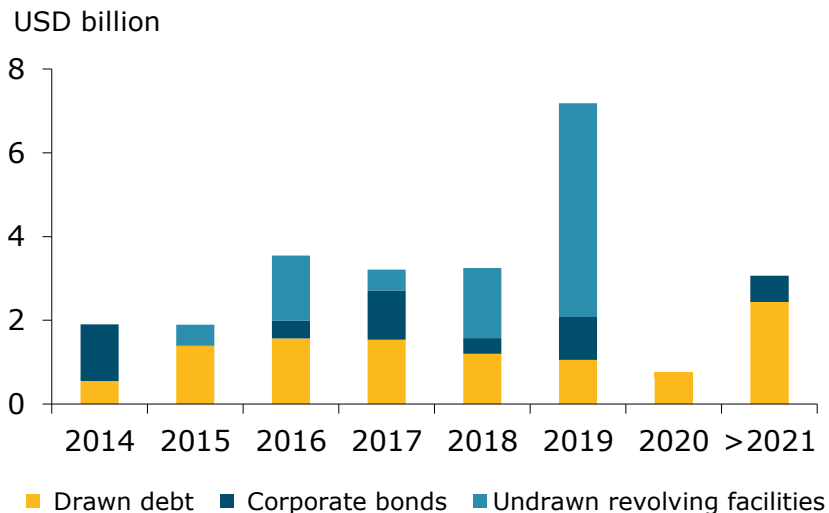


¹ Cash and bank balances and securities (excl. restricted cash) plus undrawn revolving credit facilities with more than one year to expiry

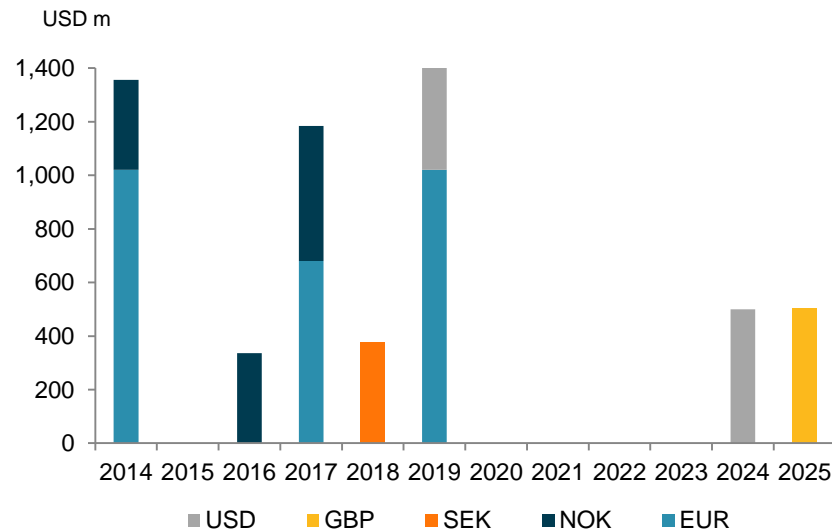
² 31 December 2013

Conservative long term funding position H1 2014

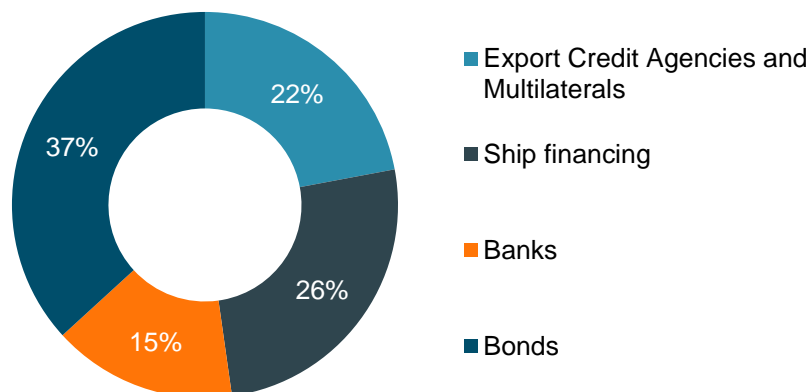
Loan profile for APMM Group



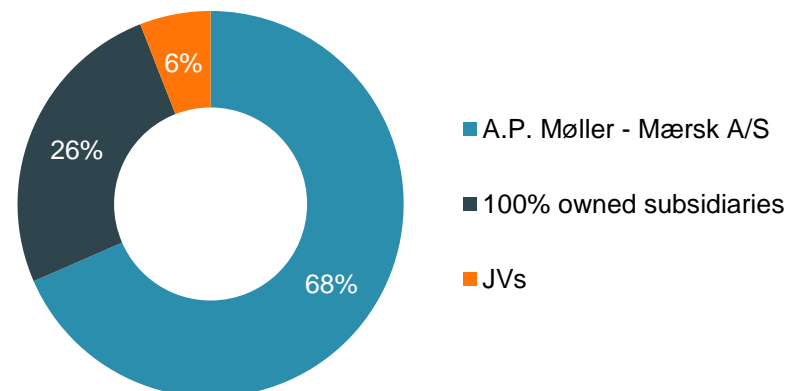
Debt capital markets maturities



Funding sources (drawn debt)

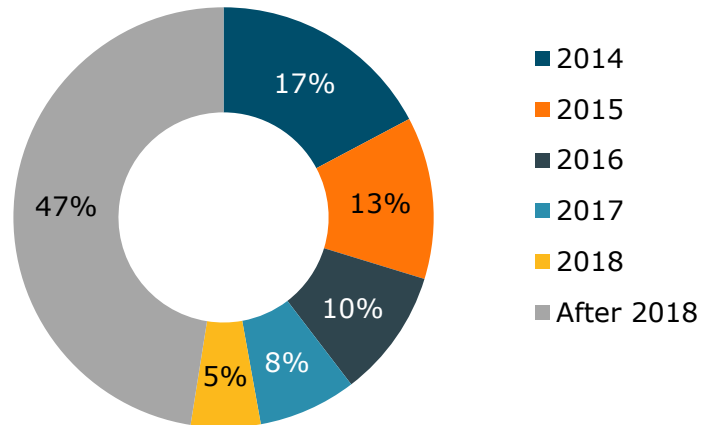


Borrower structure (drawn debt)

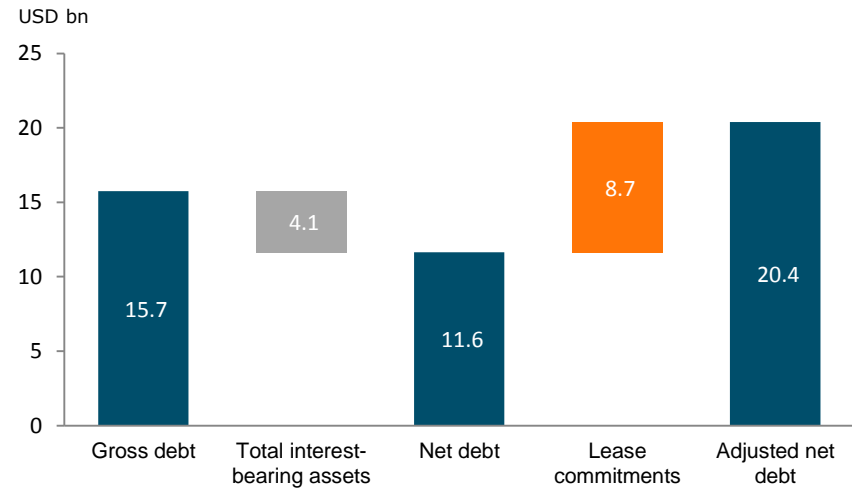


Operating lease obligations end 2013

Operating lease tenor split



Adjusted net debt



USD million	Maersk Line	Maersk Oil	APM Terminals	Maersk Tankers	All other businesses	Total
2014	1,396	177	256	239	139	2,207
2015	889	154	255	202	100	1,600
2016	650	146	256	168	44	1,265
2017	432	92	258	152	33	967
2018	274	3	242	143	24	686
After 2018	375	7	4,399	460	95	5,337
Total	4,016	580	5,666	1,365	434	12,061
Net present value	3,560	522	3,208	1,088	367	8,744

Ownership and dividend policy

Summary

- The shares are listed on NASDAQ OMX Copenhagen and are divided into two classes
 - A shares with voting rights. Each A share entitles the holder to two votes
 - B shares without voting rights
- The Foundation was established in 1953 and is a charitable foundation
- Historically conservative dividend policy: to increase the nominal dividend per share over time, supported by underlying earnings growth
- Share buyback program of up to USD 1bn approved, to be initiated in September 2014

The Foundation

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark

(The Foundation)

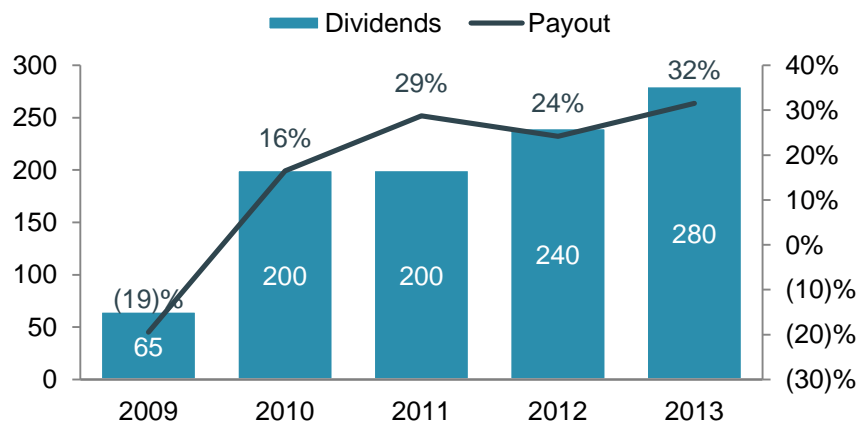
100%

A.P. Møller Holding A/S, Copenhagen, Denmark

Share capital 41.51%
Voting rights 51.23%

A.P. Møller - Mærsk A/S (Issuer)

Dividend history



Note: Dividends adjusted for bonus shares issued in April 2014

Key shareholders

	Share capital	Votes
A.P. Møller Holding A/S, Copenhagen, Denmark	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

The Maersk Group – summary

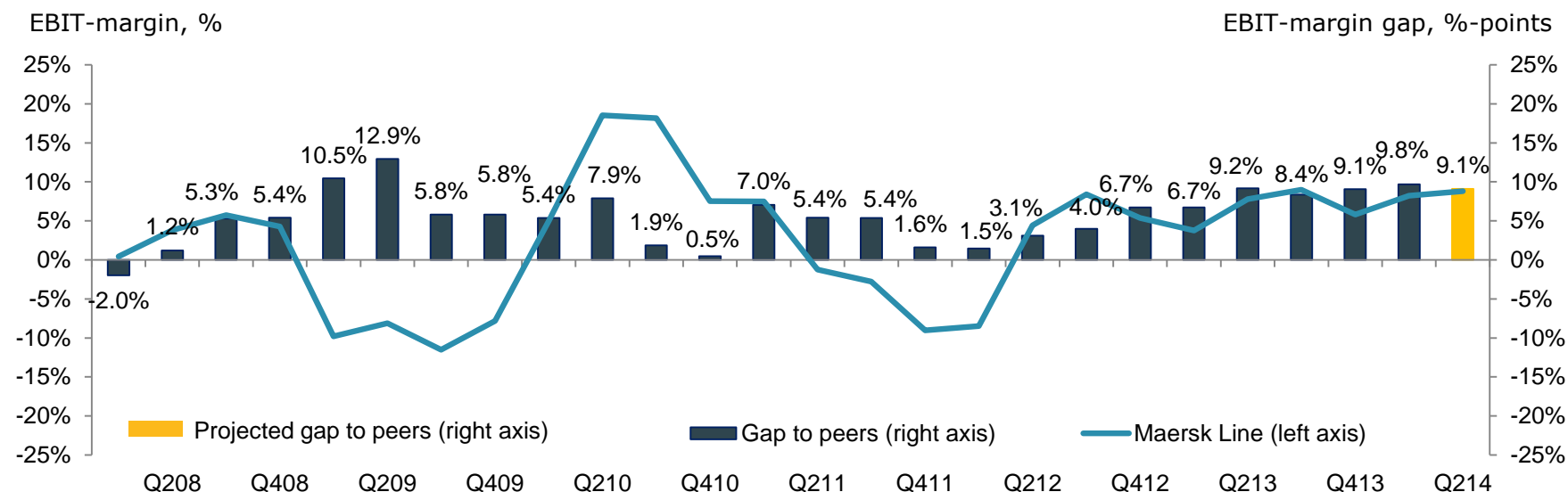
Summary	
Business portfolio	<ul style="list-style-type: none"> ▪ Balanced business portfolio diversification across industries and geographies ▪ Competitive advantages due to large scale and industry leadership in transportation
Leading position	<ul style="list-style-type: none"> ▪ World leading in container shipping, terminals and product tankers, solid market position in oil & gas and drilling ▪ Strong brand recognition
Risk profile	<ul style="list-style-type: none"> ▪ Reduced overall business risk, due to <ul style="list-style-type: none"> • Business and geographic diversification • Low correlation between core businesses • Strong cash flow generation ▪ Stable ownership structure allowing long-term stability
Financial policy	<ul style="list-style-type: none"> ▪ Prudent financial policies in place ▪ Conservative dividend policy ▪ Strong credit metrics ▪ Significant financial flexibility – no financial covenants in corporate finance agreements and limited encumbered assets
Rated by Moody's and S&P	<ul style="list-style-type: none"> ▪ Moody's: Baa1 (stable) ▪ S&P: BBB+ (stable)



Appendix

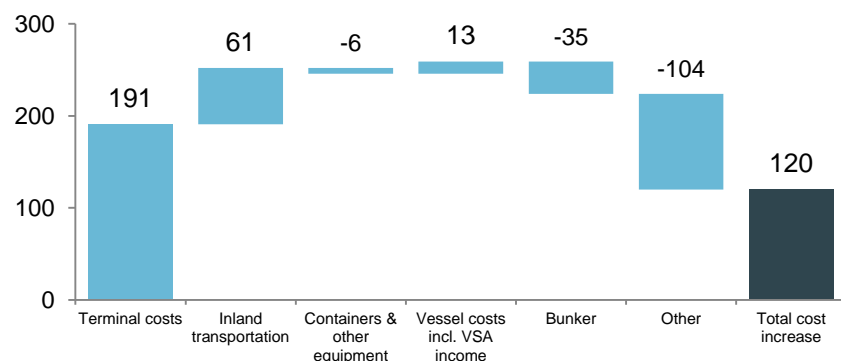
Maersk Line gap to peers and cost reductions H1 2014

Objective of +5%-points EBIT margin gap towards peers achieved for the seventh consecutive quarter*



Total cost development Q2 2014 vs. Q2 2013

USDm

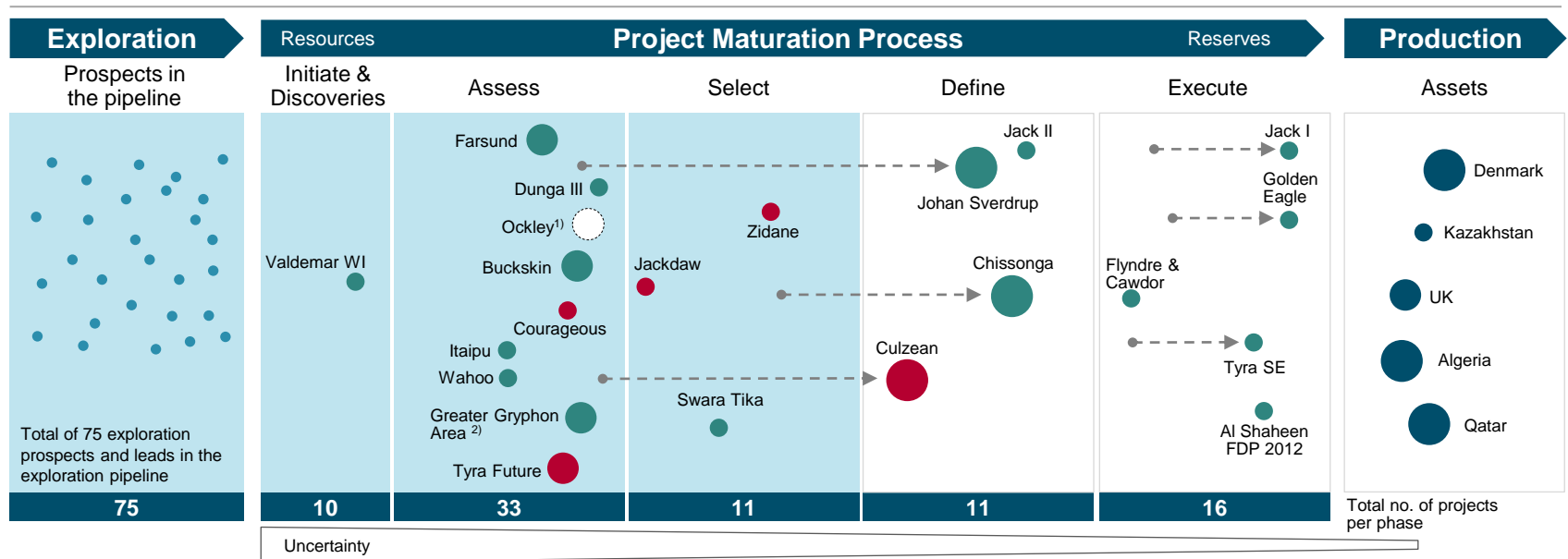


Comments

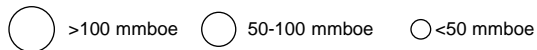
- Total costs increased by 2.0% (USD 120m) against a volume increase of 6.6%
- Majority of cost increase attributable to a 11.7% or USD 191m increase in terminal costs
- Inland transportation costs increased by 9.0% or USD 61m
- Total bunker cost of USD 1.3bn reduced by 2.8% or USD 35m mainly due to 1.0% lower bunker consumption (7.2% lower per FFE) and 1.8% decrease in bunker price
- Average bunker consumption per FFE reduced by 7.2%

Notes: Other includes time charter cost, VSA cost and income, SG&A cost, equipment and feeder cost and others. Terminal costs: Container lifting at terminals. Port expenses: Port berthing costs

Maersk Oil's portfolio September 2014



Bubble size indicates estimate of net resources:



Colour indicates resource type:



Discoveries and prospects (Size of bubbles do not reflect volumes)

Progress of key projects since CMD October 2012

1) Based on careful analysis and evaluation, both technical and commercial, Maersk Oil has decided to terminate the Ockley project.

2) Development of oil resources in the Greater Gryphon Area (Quad 9) before initiating the Gas Blowdown project in the area

Maersk Oil's reserves and resources

(million boe)	End 2011	End 2012	End 2013
Proved reserves (1P)	443	410	392
Probable reserves (2P _{incremental})	151	209	207
Proved and Probable reserves (2P)	594	619	599
Contingent resources (2C)	790	740	874
Reserves & resources (2P + 2C)	1,384	1,359	1,473

Consolidated financial information

Income statement (USD million)	Q2 2014	Q2 2013	Change	FY 2013
Revenue	11,949	11,687	2.2%	47,386
EBITDA	3,085	2,830	9.0%	11,372
Depreciation, etc.	2,806	1,337	109.9%	4,628
Gain on sale of non-current assets, etc. net	57	30	90.0%	145
EBIT	533	1,653	-67.8%	7,336
Financial costs, net	-185	-191	-3.1%	-716
Profit before tax	348	1,462	-76.2%	6,620
Tax	823	687	19.8%	3,237
Profit for the period – continuing operations	-475	775	-161.3%	3,383
Profit for the period – discontinuing operations	2,779	81	n/a	394
Profit for the period	2,304	856	169.2%	3,777
Key figures (USD million)	Q2 2014	Q2 2013	Change	FY 2013
Cash Flow from operating activities	1,749	2,087	-16.2%	8,909
Cash Flow used for capital expenditure	-1,401	-1,092	28.3%	-4,881
Net interest-bearing debt	9,467	13,457	-29.6%	11,642
Earnings per share (USD)	103	35	196.0%	158
ROIC (%)	18.6	7.4	11.3	8.2%
Dividend per share (DKK)	-	-	-	280

The Executive Board

- acts as the daily management of the Group

APM Shipping
Services

Other



Nils S. Andersen

CEO of APMM

Years with APMM: 7 (2005-07 APMM Board member)

Education: M.Sc. Economics



Maersk Oil

Jakob Thomasen

CEO of Maersk Oil

Years with APMM: 26

Education: M.Sc. Geology



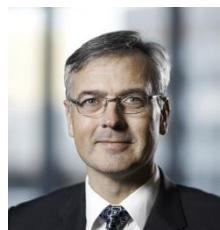
Maersk Line

Søren Skou

CEO of Maersk Line

Years with APMM: 31

Education: APM
Shipping, MBA (IMD),
HD-A (CBS)



Maersk Drilling/
Supply

Claus V. Hemmingsen

CEO of Maersk Drilling

Years with APMM : 33

Education: APM shipping,
MBA (IMD)



Finance

Trond Ø. Westlie

CFO of APMM

Years with APMM: 4

Education: Chartered
accountant, ICAEW



APM Terminals

Kim Fejfer

CEO of APM Terminals

Years with APMM: 22

Education: M.Sc. Finance
and Economics